

## AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made effective November 25, 2019.

### AMONG:

WESTCOT VENTURES CORP., a company incorporated under the laws of British Columbia with an office at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2

(“Westcot”)

### AND:

WPD PHARMACEUTICALS SP. Z.O.O., a company incorporated under the laws of Poland with an office at Żwirki i Wigury 101, 02-089, Warszawa, Polska

(“WPD”)

### AND:

THE HOLDERS OF SHARES ISSUED BY WPD as listed on Table 1 of Schedule “A” attached hereto

(the “WPD Shareholders”)

### AND:

THE HOLDERS OF CONVERTIBLE SECURITIES ISSUED BY WPD as listed on Table 2 of Schedule “A” attached hereto

(the “WPD Convertible Securityholders”)

(Collectively, the WPD Shareholders, the WPD Convertible Securityholders, and the WPD Rightsholders (defined below) the “WPD Securityholders”)

### WHEREAS:

- A. Westcot, WPD, the WPD Shareholders, the WPD Convertible Securityholders and Chris Cherry (each, a “Party” and collectively, the “Parties”) entered into a share exchange agreement dated July 17, 2019 (the “SEA”) pursuant to which Westcot proposes to acquire all of the issued and outstanding securities of WPD
- B. The WPD Convertible Securityholders and the WPD Rightsholders are not registered shareholders of WPD and will not become registered shareholders of WPD prior to Closing;
- C. The process to become a registered shareholder of a company in Poland can take considerable time, and the Parties wish to create a mechanism to have Closing become effective before all WPD shares are formally transferred to Westcot under Polish law; and

D. The Parties wish to amend the SEA as provided herein.

**NOW THEREFORE**, in consideration of the respective covenants and agreements of the Parties herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. Defined terms**

All capitalized terms used herein which are not otherwise defined herein shall have the respective meanings ascribed thereto in the SEA.

“**WPD Rights**” means the rights to acquire WPD Shares pursuant to contractual obligations of WPD.

“**WPD Rightsholders**” means parties who have WPD Rights listed on Table 3 of Schedule “A” attached hereto.

**2. Amendments to Schedules of SEA**

The Parties hereby agree to make the following amendments to the SEA:

- (a) Schedule “A” of the SEA is hereby amended by deleting such Schedule and replacing it entirely with Schedule “A” attached hereto.
- (b) The SEA is hereby amended by adding Schedule “B” attached hereto as Schedule “D” to the SEA.

**3. Amendments to Usage of the Term “TSXV” in SEA**

Sections 1.1(d), 1.1(e), 1.1(jj), 2.5(b), 3.1(a), 3.1(b), 3.7, 3.8, 4.1(b), 4.2(a), 4.3(c), 6.13, 8.1(f), 8.2(c), 8.3(a), 8.3(b) and 11.1(b) of the SEA are each hereby amended by deleting the word “TSXV” and replacing it with the following: “Exchange”.

**4. Amendments to Defined Terms of SEA**

The Parties hereby agree to make the following amendments to Section 1.1 of the SEA:

- (a) Section 1.1(a), the definition of “**Acquisition**”, is hereby deleted and replaced in its entirety with the following:

“means the acquisition of all of the WPD Shares (along with any WPD Shares issuable upon conversion of the WPD Convertible Securities or pursuant to exercise of the WPD Rights) by Westcot in exchange for Westcot Shares, the completion of the reverse take-over of Westcot by WPD and the listing of the shares of the Resulting Issuer on the Exchange, pursuant to the terms and conditions of this Agreement”.
- (b) Section 1.1 is hereby amended by adding Section 1.1(m.1), as follows: ““**CSE**” means the Canadian Securities Exchange.”
- (c) Section 1.1 is hereby amended by adding Section 1.1(q.1), as follows: ““**Exchange**” means the CSE, the TSXV or any such other recognized Canadian stock exchange as may be mutually agreed upon by Westcot and WPD”.

(d) Section 1.1(r), the definition of “**Exchange Ratio**”, is hereby amended by deleting “3,380” and replacing with the following: “3,386.403841”.

(e) Section 1.1(s), the definition of “**Filing Statement**”, is hereby deleted and replaced in its entirety with the following:

“means, as applicable, a filing statement prepared in accordance with TSXV Form 3B2 for a Reverse Take-Over or Change of Business or a listing statement prepared in accordance with CSE Form 2A – Listing Statement”.

(f) Section 1.1 is hereby amended by adding Section 1.1(hh.1), as follows: ““**Power of Attorney**” has the meaning ascribed thereto in Section 2.1(a).”

(g) Section 1.1(bbb), the definition of “**Westcot Escrow Agreement**”, is hereby deleted and replaced in its entirety with the following:

“means the escrow agreement to be entered into among certain Escrowed Westcot Shareholders and Computershare, as escrow agent, in relation to approximately 18,000,000 Westcot Shares, as more particularly described in Section 3.4, or in such other form of escrow agreement as may be required by the Exchange”.

(h) Section 1.1(jjj), the definition of “**WPD Escrow Agreement**”, is hereby deleted and replaced in its entirety with the following:

“means the escrow agreement to be entered into among the Remaining WPD Securityholders and Computershare, as escrow agent, in relation to the Westcot Consideration Shares, as more particular described in Section 3.4, or in such other form of escrow agreement as may be required by the Exchange”.

(i) Section 1.1(ooo), the definition of “**WPD Group Escrow Agreement**”, is hereby deleted and replaced in its entirety with the following:

“means the escrow agreement to be entered into among the WPD Group and Computershare, as escrow agent, in relation to the Westcot Consideration Shares, as more particularly described in Section 3.3, or in such other form of escrow agreement as may be required by the Exchange”.

(j) Section 1.1(qqq), the definition of “**WPD Insider Escrow Agreement**”, is hereby deleted and replaced in its entirety with the following:

“means the escrow agreement to be entered into among the WPD Insiders and Computershare, as escrow agent, in relation to the Westcot Consideration Shares issued to the WPD Insiders, as more particularly described in Section 3.4, or in such other form of escrow agreement as may be required by the Exchange”.

(k) Section 1.1(zzz), the definition of “**WPD Securityholders**”, is hereby deleted and replaced in its entirety with the following:

“means the WPD Convertible Securityholders, the WPD Shareholders and the WPD Rightsholders”.

## 5. Amendments to Share Exchange in SEA

The Parties hereby agree to make the following amendments to Section 2 of the SEA:

- (a) Section 2.1(a) is hereby deleted and replaced in its entirety with the following:

“Prior to the Closing Date, each WPD Shareholder and each WPD Convertible Securityholder will appoint, and will sign before a notary public, a stock power of attorney in the form as set out in Schedule “D” attached hereto (the “**Power of Attorney**”) and will also appoint the legal representative of Westcot in Poland (as more particularly described in the Power of Attorney) as its representative to sign all documents and do all things necessary to transfer any WPD Shares (or any WPD Shares issuable upon conversion of the WPD Convertible Securities) held by such WPD Securityholder to Westcot in consideration for the issuance of the Westcot Consideration Shares as described in Section 2.1(c).”

- (b) Section 2.1(c) is hereby deleted and replaced in its entirety with the following:

“in consideration for the acquisition of the WPD Shares, including any WPD Shares issuable upon conversion of the WPD Convertible Securities or pursuant to exercise of the WPD Rights, any WPD Financing Shares issued prior to Closing and any WPD Shares issued pursuant to the conversion of WPD’s outstanding debts, Westcot will issue from treasury to the WPD Securityholders pro rata in proportion to their WPD Shares at the Time of Closing (including any WPD Shares issuable upon conversion of the WPD Convertible Securities or pursuant to exercise of the WPD Rights, any WPD Financing Shares issued prior to Closing and any WPD Shares issued pursuant to the conversion of WPD’s outstanding debts), an aggregate of 67,000,000 Westcot Shares at a deemed price of \$0.35 per Westcot Share (the “Westcot Consideration Shares”), free and clear of all Encumbrances; and”.

- (c) Section 2.1 is hereby amended by adding Section 2.1.1 as follows:

“**Release by WPD Securityholders upon Issuance of Westcot Consideration Shares.** Upon delivery of the Westcot Consideration Shares as set out in Section 2.1, each WPD Securityholder will release and forever discharge Westcot and WPD from any further obligations in respect of this Agreement to deliver WPD Shares, additional Westcot Shares or payment in lieu thereof to such WPD Securityholder.”

- (d) Section 2.2 is hereby amended by deleting the words “Issuance of WPD Consideration Shares. The WPD Consideration Shares” and replacing them with the following: “Issuance of Westcot Consideration Shares. The Westcot Consideration Shares”.

- (e) Section 2.2(a) is hereby deleted and replaced in its entirety with the following:

“100% of the Westcot Consideration Shares will be attributable to, and payable to the WPD Securityholders, in accordance with each WPD Securityholder’s proportionate interest in the WPD Shares, including any WPD Shares issuable upon conversion of the WPD Convertible Securities or pursuant to exercise of the WPD Rights, any WPD Financing Shares issued prior to Closing and any WPD Shares issued pursuant to the conversion of WPD’s outstanding debts”.

- (f) Section 2.2(c) is hereby deleted and replaced in its entirety with the following:

“if a WPD Securityholder becomes entitled to a fractional Westcot Consideration Share pursuant to the share exchange contemplated in Section 2.1, the WPD Securityholder’s entitlement will

be rounded to the next whole number as follows: (i) the number will be rounded up for half a share or greater; and (ii) the number will be rounded down for less than half a share”.

## **6. Amendments to Related Transactions in SEA**

The Parties hereby agree to make the following amendments to Section 3 of the SEA:

- (a) Section 3.2 is hereby deleted and replaced in its entirety with the following:

“Subject to the terms and conditions of this Agreement, on the Closing Date, Westcot will pay a finder’s fee to Jason Sundar (the "Finder"), payable as 4,500,000 Westcot Shares (the "Finder’s Fee Shares") in connection with the Acquisition, with such Finder’s Fee Shares being subject to a contractual escrow period having the same terms as the Westcot Escrow Agreement, subject to applicable Exchange policies”.

- (b) Section 3.3 is hereby amended by adding after the words “in addition to the resale restrictions described under Applicable Securities Laws” the following: “and assuming no other form of escrow agreement is required by the Exchange (in which case such escrow agreement will be entered into in lieu of the WPD Group Escrow Agreement),”.

- (c) Section 3.4 is hereby amended by adding after the words “in addition to the resale restrictions described under Applicable Securities Laws” the following: “and assuming no other form of escrow agreement is required by the Exchange (in which case such escrow agreement will be entered into in lieu of the WPD Insider Escrow Agreement),”.

- (d) Section 3.5 is hereby amended by adding after the words “in addition to the resale restrictions described under Applicable Securities Laws” the following: “and assuming no other form of escrow agreement is required by the Exchange (in which case such escrow agreement will be entered into in lieu of the Westcot Escrow Agreement),”.

- (e) Section 3.7(d) is hereby amended by deleting the word “Yari Nieken” and replacing it with the following: “Teresa Rzepczyk”.

## **7. Amendments to Covenants and Agreements given by WPD Securityholders in SEA**

The Parties hereby agree to make the following amendments to Section 4.3 of the SEA:

- (a) Section 4.3(a) mis-numbered as it is immediately following Section 4.3(c) which includes the words “ensure that any WPD Convertible Securities held by such WPD Securityholder are converted into such number of WPD Shares outlined in Table 2 of Schedule “A” is hereby amended by deleting the paragraph in its entirety.

## **8. Amendments to Representations and Warranties given by WPD in SEA**

The Parties hereby agree to make the following amendments to Section 6 of the SEA:

- (a) Section 6.4 is hereby deleted and replaced in its entirety with the following:

“The authorized capital of WPD on Closing will consist of 17,779 common shares; however, 343 common shares are issuable upon conversion of the WPD Convertible Securities and 1,663 common shares are issuable pursuant to the WPD Rights. A true and complete list of the WPD Securityholders

and parties who have binding agreements to become WPD Securityholders on or before Closing, their names, addresses and holdings of WPD Shares and WPD Convertible Securities, as applicable, is set out in Schedule "A". Except for as set forth in Schedule "A", there are no options, warrants, conversion privileges or other rights, shareholder rights plans, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) of any character whatsoever requiring or which may require the issuance, sale or transfer by WPD of any securities of WPD (including WPD Shares), nor are there any securities or obligations convertible into, or exchangeable or exercisable for, or otherwise evidencing a right or obligation to acquire, any securities of WPD (including WPD Shares). Other than the WPD Shares issuable upon conversion of the WPD Convertible Securities and issuable pursuant to the WPD Rights, the WPD Shares have been or will be prior to Closing duly authorized and validly issued and are fully paid and non-assessable. All securities of WPD (including WPD Shares) have been issued in compliance with all Applicable Laws. There are, or will be no securities of WPD outstanding at Closing, which have the right to vote generally (or which are convertible into or exchangeable for securities having the right to vote generally) with the WPD Shareholders on any matter, and there are no outstanding contractual or other obligations of any of WPD to repurchase, redeem or otherwise acquire any of its securities or with respect to the voting or disposition of any of its outstanding securities. Other than the WPD Convertible Securities and the WPD Rights, there are no outstanding bonds, debentures or other evidences of indebtedness of having the right to vote with the WPD Shareholders on any matters."

- (b) Section 6.5 is hereby deleted and replaced in its entirety with the following:

**"Outstanding Securities.** Other than the WPD Shares, the WPD Convertible Securities and the WPD Rights, there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of WPD (as that term is defined in the Securities Act) (British Columbia)".

- (c) Section 6.6 is hereby amended by deleting the words "Other than disclosed in the WPD Disclosure Letter" and replacing them with the following: "Other than the WPD Rights and as otherwise disclosed in the WPD Disclosure Letter".

- (d) Section 6.39 is hereby deleted and replaced in its entirety with the following:

**"Securities.** Except for the WPD Shares issuable upon conversion of the WPD Convertible Securities and pursuant to the WPD Rights, the WPD Shares to be transferred to Westcot pursuant to the Share Exchange are issued as fully paid and non-assessable".

## 9. Amendments to Representations and Warranties given by WPD Securityholders in SEA

The Parties hereby agree to make the following amendments to Section 7 of the SEA:

- (a) Section 7.7(a) of the SEA is amended by replacing the words "WPD Securityholder" with "WPD Shareholder" and replacing the words "WPD Securities" with the words "WPD Shares".

- (b) The SEA is hereby amended by adding Section 7.7.(c) as follows:

"Each WPD Convertible Securityholder represents and warrants to Westcot that he, she or it, as applicable, is entitled to the WPD Shares listed beside his, her or its name on Table 2 of Schedule A attached hereto and that, upon issuance to such WPD Convertible Securityholder of the Westcot Consideration Shares as set out in Sections 2.1 and 2.2, any rights that such WPD Convertible Securityholder has to receive payment or to receive WPD Shares under any convertible note or other

convertible security of WPD held by such WPD Convertible Securityholder will be fully extinguished upon issuance of such Westcot Consideration Shares.”

#### **10. Amendments to Conditions of Closing in SEA**

The Parties hereby agree to make the following amendments to Section 8 of the SEA:

- (a) Sections 8.2(f) and 8.2(g) are hereby amended by deleting the entire paragraphs.
- (b) Section 8.2(l) is hereby amended by adding after the words “, as provided for in this Agreement” the following: “, or such other escrow agreement as may be required by the Exchange”.
- (c) Section 8.3(d) is hereby amended by adding after the words “, as provided for in this Agreement” the following: “, or such other escrow agreement as may be required by the Exchange”.

#### **11. Amendments to Closing Deliveries in SEA**

The Parties hereby agree to make the following amendments to Section 9 of the SEA:

- (a) Section 9.2(a)(i) is hereby adding after the words “including such WPD Shares issued upon conversion of all of the outstanding WPD Convertible Securities” the following: “or pursuant to exercise of the WPD Rights, any WPD Financing Shares issued prior to Closing and any WPD Shares issued pursuant to the conversion of WPD’s outstanding debts,”.
- (b) Section 9.2(a)(ii) is hereby amended by deleting the words “held by the WPD Securityholders” and replacing them with the following: “held by the WPD Shareholders”.
- (c) Section 9.2(d) is hereby amended by deleting the paragraph entirely and replacing it with the following: “delivery of the Power of Attorney of each WPD Shareholder and WPD Convertible Securityholder to Westcot or its appointed representative in accordance with Section 2.1(a)”.

#### **12. Amendments to General Terms of SEA**

Section 14.5 of the SEA is hereby deleted in its entirety and replaced with the following:

**"Amendment.** This Agreement may be amended, modified or supplemented only by a written agreement signed by WPD and Westcot."

#### **13. Effect of Amendment**

The Parties confirm that the SEA remains in full force and effect. From the date hereof, the SEA and this Amending Agreement shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

#### **14. Miscellaneous**

- (a) This Amending Agreement will enure to the benefit of, and will be binding upon, the Underwriters and the Company and their respective successors and legal representatives, provided that no Party may assign this Amending Agreement or any rights or obligations under this Amending Agreement, in whole or in part, without the prior written consent of the other Parties.

- (b) This Amending Agreement will be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and the Parties submit to the non-exclusive jurisdiction of the courts of the Province of British Columbia.
- (c) Time will be of the essence hereof and, following any waiver or indulgence by any Party, time will again be of the essence hereof.
- (d) Each of the Parties hereto will be entitled to rely on delivery of an electronic mail or PDF copy of this Amending Agreement and acceptance by each such Party of any such electronic mail or PDF copy will be legally effective to create a valid and binding agreement between the Parties hereto in accordance with the terms hereof.
- (e) This Amending Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together will constitute one and the same agreement.

***[Remainder of page intentionally left blank]***



**IN WITNESS WHEREOF** the parties hereto have duly executed this Amending Agreement as of the date and year first above written.

**(sign below name)**

**WESTCOT VENTURES CORP.**

**WPD PHARMACEUTICALS SP. Z.O.O.**

"Liam Corcoran"

Name: Liam Corcoran

Title: Chief Executive Officer

"Mariusz Olejniczak"

Name: Mariusz Olejniczak

Title: Chief Executive Officer

<i>[Redacted: Confidential securityholder information]</i>	<i>[Redacted: Confidential securityholder information]</i>
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**SCHEDULE A  
TO THE AMENDING AGREEMENT  
DATED NOVEMBER 25, 2019**

**LIST OF WPD SECURITYHOLDERS**

**TABLE 1 – LIST OF HOLDERS OF WPD SHARES**

*[Redacted: Confidential securityholder information]*

**TABLE 2 – LIST OF HOLDERS OF WPD CONVERTIBLE SECURITIES**

*[Redacted: Confidential securityholder information]*

**TABLE 3 – LIST OF HOLDERS OF RIGHTS TO WPD SHARES**

*[Redacted: Confidential securityholder information]*

Note: a grand total of 19,785 WPD shares will be exchanged for 67,000,000 Westcot Shares (subject to adjustment as per SEA, as amended).

**SCHEDULE B  
TO THE AMENDING AGREEMENT  
DATED NOVEMBER 25, 2019**

**FORM OF STOCK POWER OF ATTORNEY**

*[See attached]*

## PEŁNOMOCNICTWO

W ZAMIAN ZA OTRZYMANĄ CENĘ niżej podpisany niniejszym sprzedaje, ceduje i przekazuje WESTCOT VENTURES CORP., spółce z siedzibą w Kolumbii Brytyjskiej w Kanadzie o numerze rejestracyjnym BC0762477, z adresem Suite 1080, 789 West Pender Street, Vancouver, Kanada, łącznie \_\_\_\_\_ (słownie: \_\_\_\_\_) udziałów zwykłe, należących do niżej podpisanego zgodnie z zapisami w księdze udziałów, w spółce WPD Pharmaceuticals Sp. z oo., spółce z ograniczoną odpowiedzialnością z siedzibą w Warszawie (adres: Żwirki i Wigury 101, 0002,089 Warszawa, Polska, zarejestrowanej w Rejestrze Przedsiębiorców prowadzonym przez Sąd Gospodarczy pod numerem KRS: 0000693186, REGON (Krajowy Rejestr Urzędowy dla Podmiotów Gospodarki Narodowej): 368226325, NIP (numer identyfikacji podatkowej: 5252721500) i niniejszym nieodwołalnie udziela pełnomocnictwa i ustanawia adwokata Rafała Roszkowskiego z kancelarii prawnej GKR Legal, posiadającego numer dowodu CGK294197, (dalej jako „Pełnomocnik”) pełnomocnikiem niżej podpisanego i upoważnia go do zawarcia w moim imieniu umowy sprzedaży wszystkich moich udziałów o wartości nominalnej 50 zł (słownie: pięćdziesiąt złotych) każdy w kapitale spółki WPD Pharmaceuticals sp. z oo.

Pełnomocnik upoważniony jest do zawarcia umowy zbycia udziałów na rzecz WESTCOT VENTURES CORP z siedzibą w Vancouver na warunkach według swojego uznania.

Pełnomocnik może występować jako druga strona w czynnościach prawnych podejmowanych na podstawie niniejszego pełnomocnictwa, zwalniając się tym samym z wszelkich ograniczeń z tym związanych, w

## POWER OF ATTORNEY

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto WESTCOT VENTURES CORP., a company seated in British Columbia, Canada having incorporation number BC0762477, with an address at Suite 1080, 789 West Pender Street, Vancouver, Canada, a total of \_\_\_\_\_ (say: \_\_\_\_\_) common shares standing in the name of the undersigned on the books of WPD Pharmaceuticals sp. z o.o., a Polish limited liability company with its registered office in Warsaw (address: Żwirki i Wigury 101, 0002,089 Warsaw, Poland, registered in the Registry of Entrepreneurs run by the Commercial Court under the KRS number: 0000693186, REGON (national official register for national economy entities): 368226325, NIP (number for tax identification: 5252721500) and hereby irrevocably constitutes and appoints advocate Rafał Roszkowski, from the law firm GKR Legal, holding the ID No CGK294197, as my proxy (hereinafter referred to as the "Proxy") and authorize him to conclude, on my behalf, an agreement of sale of all my shares with a nominal value of PLN 50 (in words: fifty Polish zloty) per share in the capital of the company WPD Pharmaceuticals sp. z o.o.

The Proxy is authorized to conclude a share purchase agreement with WESTCOT VENTURES CORP. with its registered office in Vancouver on terms and conditions at Proxy's discretion.

The Proxy may act as the other party in legal actions undertaken due to this power of attorney, thus exempting himself from any restrictions related to it, including in particular those resulting from art. 108 of the Civil Code.

